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## BOOK REVIEWS AND NOTICES

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*Time Study and Job Analysis.* By WILLIAM O. LICHTNER.  
The Ronald Press Company, 1921.

This book is in general a very successful attempt to explain how certain manufacturing standards, especially operation standards, may be developed as the result of careful analysis and measurement by time studies. There has been a serious need for a book of this kind. So much has been written about the results of time studies—they have been lauded to the skies by the followers of Taylor and industrial engineers in general, and damned to the depths beneath by most labor leaders—that it is remarkable to find so little written about how they are made, except as applied to a few particular cases.

The volume begins with two introductory chapters which are longer than necessary since their essential material is largely duplicated in subsequent chapters. Then follows a very satisfactory chapter on the "Method of Procedure" which emphasizes the preliminary work which must be done before time studies can be taken and which forms the real introduction to the book. The next chapter on "Results of Job Standardization" points out the benefits to be gained from such work. (It would probably have been more satisfactory to have put the chapter either as an introduction or as a conclusion.) Then comes a chapter dealing with "Personnel Requirements," a subject which deserves more attention from executives. One of the principal reasons why operation standards have failed is because they have been set by those who were not properly prepared for their task. Next described are two courses of training personnel for making time studies. This discussion is unique in its field and very suggestive. It would perhaps have been better to leave these chapters till toward the end of the book after the discussion of the technique of time studies.

After this chapter comes the real heart of the book. Chapters on "Enlisting Co-operation," "Relation of Phases in Job Standardization," "Making the Preliminary Study," "Taking the Time," "Computing and Analyzing the Time Value of Elements," "Determining Standard Time for Operation," "Fatigue," "Checking

Standard Times," "Deciding the Rates on the Operation," and "Summarizing the Standards and Instructions" follow each other in this order. The treatment of these topics is, on the whole, very satisfactory both from the point of view of the man who is setting standards and who wishes to improve his technique and from the point of view of the university which is training men for manufacturing.

The last chapters deal with the application of operation standards and bring out some valuable points though the subject belongs rather to another part of the manufacturing field. An outstanding chapter which deals with a very important but usually neglected topic is the one on "Balancing Manufacturing and Selling Activities." The discussion therein does not tie in very well with the body of the book, but the chapter itself is very much worth while.

The book closes with several appendixes giving the experiences of several actual cases and serving to buttress the arguments of the text by practical examples.

Taking it as a whole, the book is satisfying and justly deserves commendation for the admirable way in which it has marked a path in this relatively new field. It is written by a man whose prime interests are in the field of the application of the subject-matter he discusses rather than in the academic field, but he has presented his material in a thoroughly logical and understandable fashion. The book has certain faults but they are of the kind which are naturally to be expected in a pioneer book of this kind, faults which can be corrected without serious difficulty and which do not in any sense outweigh the fundamental advantages.

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*Financing an Enterprise.* By HUGH R. CONYNGTON. Vol. I: *The Enterprise.* Pp. xxiii+227; Vol. II: *The Organization.* Pp. vii+231-434; Vol. III: *The Financing.* Pp. vii+437-667. New York: The Ronald Press, 1921.

This is a revision of the well-known work under the same title published under the pseudonym of Francis Cooper in 1909. The earlier book has been recognized as our best descriptive work dealing with the practical problem of raising capital for new enterprises, particularly those of a somewhat speculative character, and the revised edition is entitled to still more generous appreciation. While the general plan of the work is the same as in the first edition, a large amount of new material has been added and the earlier text has been